

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO

IN RE:

JOSE MANUEL ROSADO LARA
OLGA LYDIA FERNANDEZ VAZQUEZ

DEBTORS

*
* CASE NO. 10-02679 ESL
*
* CHAPTER 13
*
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**DEBTORS' MOTION REQUESTING COURT
AUTHORITY TO INCUR IN CREDIT/HOME MORTGAGE
MODIFICATION PROGRAM**

TO THE HONORABLE COURT:

NOW COME, **JOSE MANUEL ROSADO LARA and OLGA LYDIA FERNANDEZ VAZQUEZ**, debtors, through the undersigned attorney, and very respectfully state and pray as follows:

1. On April 1, 2010, the debtors filed the above captioned bankruptcy case under Chapter 13, 11 USC §§1301 et. seq. An Order confirming the debtors' proposed Plan dated May 11, 2010, was entered on June 4, 2010, docket no. 22.
2. Secured creditor Santander de Puerto Rico ("Santander") has offered debtors a mortgage loan modification under the Loss Mitigation Program, whereby the debtors will reduce their monthly mortgage loan payment from \$764.50 to \$417.51.
3. A copy of Santander's modification offer is hereby attached to this motion, which final approval is pending the Court's disposition of this request for authority to incur in said post-petition mortgage loan modification.
4. The debtors need this modification in order to continue making current direct post-petition mortgage loan payments to Santander on their real property.

5. The debtors are able to pay Santander the sum of \$417.51 in order to pay the current direct mortgage loan payments to said creditor.

6. The debtors are current in their confirmed Plan payments to the Trustee and respectfully understand that they have the financial ability to incur in the loan modification with Santander to pay the \$417.51 per month, thus, they respectfully request that the Court grant them authorization to incur in this post-petition loan modification and continue with the closing of this loan modification with Santander, which will allow them to retain possession of their real property.

7. The debtors hereby request authorization from the Court to:

a. incur in a post-petition mortgage loan modification with secured creditor Santander.

8. Based on the aforementioned, debtors respectfully request this motion be granted and the Court enter an Order allowing debtors to incur in the post-petition loan modification as herein described. 11 U.S.C. Section 364; Rule 4001 (c) of the Federal Rules of Bankruptcy Procedure.

WHEREFORE, debtors respectfully request this Honorable Court grant the present motion authorizing the debtors' request to incur in post-petition loan modification, as herein submitted.

NOTICE: Within fourteen (14) days after service as evidenced by the certification, and an additional three (3) days pursuant to Fed. R. Bank. P. 9006 (f) if you were served by mail, any party against whom this paper has been served, or any other

party to the action that objects to the relief sought herein shall serve and file an objection or other appropriate response to this paper with the Clerk's office of the U.S. Bankruptcy Court for the District of Puerto Rico. If no objection or other response is filed within the time allowed herein, the paper will be deemed unopposed and may be granted unless: (i) the requested relief is forbidden by law; (ii) the requested relief is against public policy; or (iii) in the opinion of the Court, the interest of justice requires otherwise.

I CERTIFY that on this same date a copy of this motion was filed with the Clerk of the Court using the CM/ECF filing system which sill send notice of same to the Chapter 13 Trustee and all system participants; I also certify that a copy of this motion was sent via US Mail to the debtor; and to all creditors and parties in interest appearing in the master address list, hereby attached.

RESPECTFULLY SUBMITTED. In San Juan, Puerto Rico, this 6th day of September, 2011.

/s/R. Figueroa Carrasquillo
ROBERTO FIGUEROA CARRASQUILLO
USDC #203624
ATTORNEY FOR PETITIONERS
PO BOX 193677 SAN JUAN PR 00919-3677
TEL NO 787-744-7699 FAX 787-746-5294
Email: rfigueroa@rfclawpr.com



Grupo
Santander
Puerto Rico

MODIFICATION RECAST PAYMENT

Borrower

JOSE ROSADO LARA

Co-Borrower

OLGA FERNANDEZ VAZQUEZ

ORIGINAL LOAN DATA

| | |
|-----------------------|----------------|
| ACCOUNT NUMBER | 9831754 |
| TYPE/INVESTOR | C/V SANTANDER |
| ORIGINAL LOAN | \$119,000.00 |
| ORIGINAL APPRAISAL | \$140,000.00 |
| ORIGINAL LTV | 85% |
| DATE OF LOAN | April 12, 2004 |
| MATURITY DATE | May 1, 2029 |
| AMORTIZATION TERM | 300 |
| PAYMENTS MADE | 72 |
| REMAINING TERM | 228 |
| CURRENT P&I | \$ 739.67 |
| CURR. ESCROW PMT | 24.83 |
| TOTAL PAYMENT | \$ 764.50 |
| CURRENT HOUSING RATIO | 38% |

DELINQUENCY DATA

| | |
|----------------------|--------------------|
| NEXT PAYMENT | June 1, 2010 |
| INTEREST RATE | 5.6250% |
| NUMBER OF PMTS DUE | 9 |
| TOTAL PAYMENTS DUE | 6,880.50 |
| LATE CHARGES | 477 |
| BANK FEES | 25 |
| ESCROW | - |
| LEGAL EXPENSES | - |
| LESS: SUSPENSE FUNDS | - |
| TOTAL DUE | \$ 7,382.96 |

COMMENTS: ESTAS CANTIDADES SON
ESTIMADAS SUJETAS A APROBACION.

APPROVED BY:

DATE:

MODIFICATION DATA

| | |
|---|------------------|
| CURRENT VALUE | \$140,000.00 |
| INTEREST RATE | 3.000% |
| MODIFIED TERM | 480 |
| EFFECTIVE PERIOD | 24 |
| PRINCIPAL BALANCE | 103,454.47 |
| INTEREST BALANCES | 4,795.01 |
| ESCROW | 248.30 |
| LEGAL CHARGES | - |
| NOTARY FEES MODIFICATION | 494.00 |
| SIMS FEES | 700.00 |
| - | - |
| LESS: SECOND MORTGAGE | - |
| MODIFICATION AMOUNT | \$ 109,591.78 |
| NEW LTV | 78% |
| MODIFICATION NEW P & I | \$ 392.68 |
| ESCROW PMT | 24.83 |
| NEW MONTHLY PMT | \$ 417.51 |
| PAYMENT REDUCTION AMOUNT | (346.99) |
| REDUCTION % | -45% |
| NEW HOUSING RATIO | 21% |
| NEW FIRST PAYMENT | 4/1/2011 |
| NEW MATURITY | 5/1/2029 |
| NEW REMAINING TERM | 218 |
| REMAINING AFTER MOD PERIOD | 194 |
| BALLOON AT ORIGINAL MATURITY | 31,367.87 |
| TO BE PAID BY CLIENT (NOT CAPITALIZED) | |
| TITLE SEARCH | \$ 50.00 |
| CREDIT REPORT | - |
| LATE CHARGES | 477.46 |
| BANK FEES | 25.00 |
| FLOOD DETERMINATION | - |
| LEGAL CHARGES | - |
| NOTARY FEES MODIFICATION | - |
| SIMS FEES | - |
| STAMP & VOUCHERS MODIFICATION | - |
| SUSPENSE FUNDS | - |
| TOTAL MODIFICATION FEES | \$ 552.46 |

PREPARED BY

RAFael MORALES

DATE

07/01/2011

**ROSADO LARA, JOSE MANUEL
HC 50 BOX 23480
SAN LORENZO, PR 00754**

**LIBERTY CABLEVISION-PR
PO BOX 8759
CAGUAS, PR 00726-8759**

**FERNANDEZ VAZQUEZ, OLGA LYDIA
HC 50 BOX 23480
SAN LORENZO, PR 00754**

**LUIS A. SANCHEZ PONT
PO BOX 363769
SAN JUAN, PR 00936-3769**

**R. Figueroa Carrasquillo
Law Office
PO Box 193677
San Juan, PR 00919-3677**

**P & V COLLECTION SERVICES, INC
PO BOX 11506
SAN JUAN, PR 00910**

**AAA
PO BOX 70101
SAN JUAN, PR 00936-8101**

**PERFORMANCE CAPITAL
CITIBANK
7001 VILLAGE DR STE 255
BUENA PARK, CA 90621**

**AEE
PO BOX 363508
SAN JUAN, PR 00936-3508**

**BANCO POPULAR DE PR
PO BOX 363228
SAN JUAN, PR 00936-3228**

**BANCO SANTANDER
PO BOX 362589
SAN JUAN, PR 00936-2589**

**CENTENNIAL DE PR
PO BOX 71514
SAN JUAN, PR 00936-8614**

**COMMOLOCO INC
PO BOX 71325
SAN JUAN, PR 00936-8425**

**CRESCA CORP
PMB 92
PO BOX 71325
SAN JUAN, PR 00936-8425**